

Congressman Bob Filner Lends His Support To Enron Legislation

“We must protect American workers - and the American Economy from corporate negligence!” - says Filner

Congressman Bob Filner announced that he is co-sponsoring four bills to limit the corporate callousness that led to the downfall and bankruptcy of Enron.

“Behind the facade of Enron’s denial are hundreds of thousands of Americans whose retirement dreams have been irreparably damaged,” said Filner. “We cannot allow corporate arrogance to threaten the well-being of the workers of this nation.”

Filner will co-sponsor four bills:

- HR 3657, by Congressman George Miller, would allow workers to sell company

stock from their 401 (k) retirement plans whenever they want to and with no penalty.

- Congressman Bernie Sanders will introduce a bill that would force bankruptcy courts to use Enron’s remaining assets to repair the damage done to numerous worker pension plans.

- A bill by Congressman Dennis Kucinich will create the Financial Auditing Corporation to audit all publicly traded companies. Currently, auditors such as Arthur Andersen are frequently asked to sign off on an inaccurate audit - or risk losing a huge client. The Securities and Exchange Commission (SEC) would have control over that corporation’s activities.

- Congressman Peter

DeFazio’s bill will subject over-the-counter derivatives to federal regulation. Before it’s collapse, Enron was heavily involved in trading OTC derivatives. These derivatives were exempt from most federal regulation.

“The health of our economy depends on responsible corporate decision-making. Enron has shown us irrefutably that we cannot simply hope and trust our big corporations to do what’s best for themselves, their country, or even their own loyal workers,” said Filner. “This legislation would give America’s workers the protections they need, and it would renew the confidence of America’s investors.”